

PEACEFUL RIDGE METROPOLITAN DISTRICT

BUDGET MESSAGE 2024 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2024 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District certified a mill levy for collection in 2024, including a debt mill levy. The added revenue will be used to pay the note newly issued note to Peaceful Ridge Development Co.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2024 is developer advances with \$29,222 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services and insurance.

FUNDS AVAILABLE

The District's budget is funded from two sources. The developer's advances to cover the District's operations, including its administrative functions and property tax revenue to start reducing the note to the developer..

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

PEACEFUL RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information
GENERAL FUND
2024 PROPOSED BUDGET
with 2022 Actual 2023 Budget and YTD Actual

	2022 Actual	2023 Budget	2023 Actual Thru 9/30/23	2024 Budget
BEGINNING FUND BALANCE		\$ -		\$ -
REVENUE				
Property Tax Revenue	1406.94	\$ 1,406.80	1406.76	\$ 5,844.30
Specific Ownership Taxes	134.33		83.02	\$ 150.00
Developer Advance	\$25,000	\$22,500	\$45,000	\$50,000
Interest Income				
Miscellaneous Income				
Total Revenue	<u>\$ 26,541</u>	<u>\$ 23,907</u>	<u>\$ 46,490</u>	<u>\$ 55,994</u>
Total Funds Available	<u>\$ 26,541</u>	<u>\$ 23,907</u>	<u>\$ 46,490</u>	<u>\$ 55,994</u>
EXPENDITURES				
Election				
Insurance/SDA Dues	\$ 3,026	\$ 2,571	\$ 2,871	\$ 3,000
Legal	\$ 22,302	\$ 15,000	\$ 59,365	\$ 45,000
Professional Fees Accounting	225.75	\$ 500		\$ 500
Professional Fees Other	950		600	\$ 400
License and Fees			4537	
Engineering				
Office Supplies/Miscellaneous		\$ 25		\$ 25
Payroll Taxes				
Treasurer's Fees (1.5%)	21.11	\$ 21	21.1	\$ 88
Contingency		\$ 5,000		\$ 5,000
Total Expenditures	<u>\$ 26,526</u>	<u>\$ 23,117</u>	<u>\$ 67,394</u>	<u>\$ 54,013</u>
Emergency Reserve (3%)	\$ 796	\$ 717	\$ 2,022	\$ 1,680
Total Expenditures Requiring Appropriation	\$ 27,322	\$ 23,834	\$ 69,416	\$ 55,692
ENDING FUND BALANCE	<u><u>-\$781</u></u>	<u><u>\$72</u></u>	<u><u>-\$22,926</u></u>	<u><u>\$302</u></u>
assessed valuation		140,680		584,430
mill levy		<u>10</u>		<u>10</u>
		1,407		5,844

PEACEFUL RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information
DEBT SERVICE FUND
2024 PROPOSED BUDGET
with 2022 Actual, 2023 Budget and Actual and 2024 Budget

	2022 Actual	2023 Budget	2023 Actual	2024 Proposed Budget
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BEGINNING FUND BALANCE

REVENUE

Property Tax Revenue	\$	-	\$	-	\$	-	\$	23,377.20
Specific Ownership Taxes	\$	-	\$	-	\$	-	\$	-
Bond Proceeds	\$	-	\$	-	\$	-	\$	-
Developer Advance	\$	-	\$	-	\$	-	\$	-
Interest Income	\$	-	\$	-	\$	-	\$	-
Miscellaneous Income	\$	-	\$	-	\$	-	\$	-
Total Revenue	\$	-	\$	-	\$	-	\$	23,377.20
Total Funds Available	\$	-	\$	-	\$	-	\$	23,377.20

EXPENDITURES

Bond Principal	\$	-	\$	-	\$	-	\$	-
Bond Interest	\$	-	\$	-	\$	-	\$	-
Bond Issuance Costs	\$	-	\$	-	\$	-	\$	-
Letter of Credit Fees	\$	-	\$	-	\$	-	\$	-
Paying Agent Fees	\$	-	\$	-	\$	-	\$	-
Other Debt							\$	23,000.00
Treasurer's Fees (1.5%)	\$	-	\$	-	\$	-	\$	-
Transfer to Capital Projects	\$	-	\$	-	\$	-	\$	-
Total Expenditures	\$	-	\$	-	\$	-	\$	23,000.00

Total Expenditures Requiring Appropriation	\$	-	\$	-	\$	-	\$	23,000.00
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ENDING FUND BALANCE	\$	-	\$	-	\$	-	\$	377.20
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assessed valuation	-		584,430
mill levy	0		40
	0		23,377

PEACEFUL RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information
CAPITAL PROJECTS FUND
2024 PROPOSED BUDGET
with 2022 Actual & 2023 Adopted Budget and Actual

	2022 Actual	2023 Proposed Budget	2023 Actual	2024 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
System Development Fees	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Transfer from Debt Service	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Accounting	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -
Organization Costs	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Contributed Assets	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -
Project Management	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -